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## FRACTIONAL CURRENCY COLLECTOR'S BOARD

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Attached you will find draft copies of the Introduction, Chapter I and Chapter II of the "Beginner's Encyclopedia of Postage and Fractional Currency".

Although I have not listed this attachment in the accompanying NEWSLETTER it is a part of the action authorized by the membership at the Memphis meeting.

Your comments on the draft will help in making it more understandable and hopefully attract more new members to the FCCB...

Please send your comments directly to me and I will attempt to incorporate them in the present manuscript and in the chapters yet to come.

Please help...

Milton R. Friedberg

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## INTRODUCTION

Part of the fascination of history is in the many stories told by the artifacts that are studied in later years. Postage and Fractional Currency are prime examples of these artifacts. The many stories told by these little pieces of paper, which initially served as replacements for coins during the Civil War, are more important than their collector's monetary value..

Place yourself in the following historic situation...

It's 1862 and the country is in a Civil War. You really aren't certain whether the Union or the Confederacy is going to be a winner! To prepare for the worst you hoard your coins and other precious metals. That's exactly what happened! Citizens of both sides hoarded their gold coins and then their silver coins and finally even the copper pennies disappeared!

In December of 1861, the U.S. Government suspended disbursing coins from the Treasury stockpiles. The action was taken by the government to conserve the precious metals for use in waging the Civil War. Many hoarded coins were sent across international borders to Canada and Bermuda, where the metallic content of a dime was redeemed for 14 cents! A multitude of coins disappeared forever through these foreign channels of melt downs. The melted down coins returned to the states as metals to be used in armaments and other items of warfare.

The disappearance of change had a devastating effect on local and national commerce. Paper money in \$1, \$5 and larger denominations was readily available; but when it came to making small change for your purchases at the store, there were few coins to be had. The result was chaos... Merchants resorted to such stop gap measures as issuing hand written "I Owe You" (IOU) notes to cover the amount of change. These IOU notes (called "scrip" or "shin plasters") promised to pay the values on the notes when change was available or when you had accumulated enough notes to be redeemed by the large value paper currency. The shortage continued and the hand written notes were eventually replaced by printed notes. In an attempt to instill public confidence, merchants even resorted to establishing special bank accounts as a guaranteed source of the funds to redeem their scrip.

Although most merchants were sincere in their attempts to provide an effective means of exchange, others were not. Thus, the public demanded government protection from the ever increasing rash of illegitimate and worthless private paper issues substituting for change. Congress debated two courses of action:-

- 1) A proposal to reduce the weight of small coins.
- 2) A proposal to use revenue and postage stamps instead of coins.

Finally, by an act approved on July 17, 1862, Congress authorized payments in stamps, and required the Secretary of the Treasury to furnish them for public circulation.

U.S. Postage stamps thus became a device to be used for change. However, the glue on the back of the stamps was a detriment. The glue that was so necessary to adhere the stamp to an envelope also caused the stamps to stick to fingers, gloves, purses and wallets. In general stamps were too fragile, sticky and small to be used easily as change. Several entrepreneurs produced solutions to the problem by making encasements for the stamps and thus protecting them during their use as change.

In the early 1860's, the pharmacy and drug stores used small envelopes for dispensing pills instead of the glass bottles and plastic containers of our times. These little envelopes were known as "Apothecary's Envelopes" and were exactly the right size to hold those fragile stamps being used for change. The early apothecary envelopes were hand marked with the value of the stamps inside and then later were printed with advertisements for the issuing merchants. Printers and stationery stores manufactured such envelopes in quantities for general use or for specific customers.

The best solution, however, was to house stamps of various denominations in a penny sized brass case with a transparent mica window over the stamp face. An inventor by the name of J. Gault was awarded a patent for this clever solution. The Gault "Encased Postage" was widely circulated and was used as an advertising medium by the makers of commodities such as "Ayer's Sarsaparilla" and other patent medicines of the day. Their advertisement was embossed in the back of the case. ("Encased Postage" collecting is a related specialty to Fractional Currency and has its own group of devotees.)

The U.S. Mint also went to work on making their own substitutes for the coinage that disappeared as fast as it could be produced. This action produced coin "patterns" (essays) in various metals. Most of these pattern coins are very rare and have an extremely high collector's value today. From the contents of his letters, it is apparent that J.W. Longacre, Director of the Mint, was in favor of coins made from 97% aluminum and 3% silver. Many of the pattern coins still in existence are of this composition. However, by the time (1863) the Mint got to the trial stage, the crisis in small change had been alleviated and the necessity for the new coins was over. In addition, Congress really didn't want to change the acceptance of the coins through changes in the composition of low denomination coins.

To resolve the shortage of stamps, caused by the Congressional Act authorizing the use of stamps as money, an arrangement was made by the Post Office Department to have the National Bank Note Company print small paper notes, similar to postage stamps but in the denominations of 5, 10, 25 and 50 cents. According to legend, General Francis E. Spinner, Treasurer of the United States, produced the original design for "Postage Currency" by simply pasting stamps on pieces of Treasury Department letterhead.

Even though Congress had outlawed the issuance of private scrip or "shin plasters", it was necessary to maintain them temporarily until the banks and major exchange centers were supplied with currency authorized by the U.S. Government. There are many varieties of "Obsolete Fractional notes" issued during the 1862-64 period. Some of these notes are very similar to the issued Fractional Currency and are called "look alike's".

One of the many early frustrations experienced by the Treasury Department was the continual shortage of paper for its many experiments, trials, essays and proofing of dies. Samples of currency notes ("specimens") had to be made available to financial institutions for comparison to counterfeit notes. High quality paper was just too precious to waste on these specimens. Fortunately (for the history of fractional currency) on April 27, 1862, the Confederate blockade runner "Bermuda", sailing under the British Flag, was sighted and captured by the U.S.S. Mercedita and taken to Philadelphia. The contraband cargo of bank note paper bound for the Confederacy was ordered sold by the Federal Court. Records show that the U.S. Treasury Department purchased much of the Confederate States of America (CSA) bank note paper in the captured inventory. Numerous "proofs" and "specimens" of the first, second and third Issues of fractional currency were printed on this confiscated Confederate paper. The paper can be easily identified by the large block letter CSA watermark in the paper. Ordinarily only one letter or parts of two are found but in the third issue, portions of all three letters can be found. Strange things happen in wartime and the Union really did use Confederate watermarked paper for non-circulating notes!

## CHAPTER I

## POSTAGE CURRENCY

It is necessary to note that all of these events were taking place during a war and civilian shortages of war materials were a constant problem. Security paper (a very high linen content) normally used for currency was unavailable. The linen used in its manufacture was going to war as wadding for bullets and in uniforms. In order to produce a large volume of printed notes, printing companies used the highest grade of bond paper they could get in a reasonable supply. As a result, notes exhibited a multitude of variations in paper quality, color and thickness. Given the demands, the use of a variety of products was condoned by the federal government. For example, the inks used in printing contained several war related materials, hence, numerous ink substitutes and modified ink solutions were authorized for use by the U.S. Treasury. Light and moisture had various effects on the ink substitutes. Therefore, the notes printed more than a century ago and still in existence have wide variations in both paper character and color!

Shortly after the first "postage currency" notes were produced and distributed, the Secretary of the Treasury, as a security precaution, directed that the printing of the faces of the notes should be executed by the National Bank Note Company, and the backs by the American Bank Note Company. An identifying "ABNCo" was added to the engraving in the lower right corner of the backs printed by the American Bank Note Company, while the National Bank Note product does not have this identifier. The first notes were delivered as entire sheets without perforations. Later printings were delivered with perforations similar to postage stamps. The fragility of the perforated sheets has made them difficult to preserve and very few complete sheets are known to exist. The public found the use of the rough edged perforated notes to be inconvenient; thus the government resumed issuing notes in unperforated sheets. The Treasury then released these notes to the public as full sheets or as hand trimmed individual notes.

## Printing sequence of Postage Currency

Sequence	Perforated ?	Face Printer	Back Printer
First	No	National Bank Note	National Bank Note
Second	Yes	National Bank Note	National Bank Note
Third	Yes	National Bank Note	American Bank Note
Fourth	No	National Bank Note	American Bank Note

The postage currency notes were issued to the public on August 21, 1862. The printer's final deliveries of these notes were made to the Treasury on May 27, 1863. The issue comprised a total of 124,177,688 notes for a total value of \$20,215,635 in the following distribution:

Value	# of pieces	Total Value
5c	44,857,780	\$2,242,889
10c	41,153,780	\$4,115.378
25c	20,902,784	\$5,225,696
50c	17,263,344	\$8,631,672

The 5c and 10c values were printed in sheets of 20 notes (4 vertically by 5 horizontally) and the 25c and 50c values in sheets of 16 notes (4 vertically by 4 horizontally). All sheets show cutting guide lines between notes with an abbreviated cross marking the center of right and left vertical margins. Plate numbers normally appear just slightly above or below the cross marker in the left hand border of the sheet. Paper variations appear in all values and were apparently caused by a combination of wartime paper shortages and poor quality control. Wide margin proofs and narrow margin specimens are known of all denominations but unfortunately the date of production of these proofs and specimens is unknown.

Postage currency was first issued in August, 1862. Initially, the new currency was in such high demand, that in some cities permits had to be issued to allow merchants to acquire notes. The permit issued in New York City reads as follows:

United States Treasury

New York,

1862

This will entitle the holder to receive in exchange for United States  
Notes-----dollars in postage currency each Monday and Thursday  
at 12 o'clock until further notice.

John J. Cicso, Ass't. Treasurer of the U.S.

Unfortunately, postage currency notes lacked adequate protection against counterfeiting and counterfeit notes appeared shortly after the first release of the genuine notes. There were so many counterfeits that the public started a new outcry for protection. The Treasury then directed the National Currency Bureau to proceed with new designs for its currency. The issue incorporating those designs, known as "Fractional Currency", was printed by the Treasury Department (see next chapter).

The July, 1964 Treasury Department "Circulation of Money Report" states that \$487,000 worth of "fractional currency" (ie, postage and fractional currency) is still outstanding. In proportion to the original quantities of postage currency notes issued, the existing notes would be distributed as follows:

Denomination	# of notes extant	Total Face Value
5c	5,920	\$ 296
10c	5,430	\$ 543
25c	2,760	\$ 690
50c	2,278	\$ 1,139
Total	16,388	\$ 2,688

Since postal currency is the bridge between philately and numismatics, these notes are collected by both groups. A combination of scarcity and demand for such notes continually enhances their intrinsic value.

**FIRST ISSUE NOTES**

Basic varieties come with straight or perforated edges and with or without the American Banknote Company monogram (ABNCo) on the back. All notes have black ink on the backs. Perforated edge notes are perforated with a rotary perforator with 12 holes to 20mm. When notes are turned right to left the face and back both read correctly. If turned top to bottom, one side should be upside down; if both sides read correctly, then the note has an inverted back. All notes are intaglio printed.

**The 5 cent notes** measure approximately 44mm x 64mm and are printed on various shades of yellow bond paper with the ink on the face in varying shades of brown.

- 1R5.1. Straight edges.
- 1R5.2. Perforated.
- 1R5.3. ABNCo, Perforated.
- 1R5.4. ABNCo, Straight edges.

**The 10 cent notes** measure approximately 44mm x 64mm and are printed on white bond paper with the ink on the face in various shades of green.

- 1R10.1. Straight edges.
- 1R10.2. Perforated.
- 1R10.3. ABNCo, Perforated.
- 1R10.4. ABNCo, Straight edges.

**The 25 cent notes** measure approximately 47mm x 77mm and are printed on various shades of yellow bond paper with the ink on the face in various shades of brown.

- 1R25.1. Straight edges.
- 1R25.2. Perforated.
- 1R25.3. ABNCo, Perforated.
- 1R25.4. ABNCo, Straight edges.

**The 50 cent notes** measure approximately 47mm x 77mm and are printed on white bond or grayish white bond paper with the ink on the face in various shades of green.

- 1R50.1. Straight edges.
- 1R50.2. Perforated
- 1R50.3. ABNCo, Perforated.
- 1R50.4. ABNCo, Straight edges.



## CHAPTER II

## SECOND ISSUE FRACTIONAL CURRENCY

The Bureau of Engraving and Printing calls this the first issue of Fractional Currency (because Postal Currency was printed by the New York Bank Note Companies and not printed by the Bureau!)

Sometimes reading history can be more exciting than reading fiction or watching a soap opera on TV. The early history of the National Currency Bureau encompasses intrigue, detective activity and subverted investigators. Dedicated civil servants were accused of having wild, drunken office parties and requiring bribes and sex from their employees and job applicants. All the ingredients of fiction or soap operas are here except that it actually happened...

We will only attempt to summarize the story and suggest you might like to read the Congressional Committee Report of the committee that investigated these charges.

The story starts with the appointment of Civil Service Engineer, Spencer Morton Clark, to the position of Chief Clerk, the National Currency Bureau (predecessor of the Bureau of Engraving & Printing). As Chief Clerk, he was given responsibility for all products of the Bureau. In 1862, all Government Currency Printing was done by outside contractors, who delivered complete uncut sheets of money to the Treasury. Clark's responsibilities included design of machinery to cut the sheets into separate notes. He succeeded in completing this task quickly and during 1863 the Bureau cut more than three million individual notes on the machinery of his designs.

Clark felt that the price paid to the independent currency printing companies was excessive. He then developed a plan that was accepted by Secretary of the Treasury, Salmon P. Chase. Clark was given permission to proceed to print in house, the "Fractional Currency" that had just been authorized by Congress. He felt that a portion of the high cost problem was involved in the use of engravings in printing. This type of printing (intaglio) required many stages of wetting and drying of the paper during the printing processes. These many stages increase the labor costs in printing. Yet in order to reduce the possibility of counterfeiting, Clark felt it was necessary to maintain printing from engraved plates. However, he felt that substantial savings could be accomplished by having engravers employed directly by the Bureau. An engraving department was established as a result of Clark's efforts.

Clark was thoroughly convinced that the intaglio printing process could be accomplished without the wetting of the paper. The new method of printing that Clark envisioned was simply the use of high enough pressure between the paper and the plate to force the dry paper into the ink bearing grooves of the engraved plate. He personally directed the design and manufacture of the special equipment necessary to obtain the desired greatly increased pressure. The name given to printing without dampening the paper was "dry" printing.

Clark was opposed by the printing craft unions who felt that the dry printing attempt was doomed to failure and was really a sham so that he could replace union labor with non-union labor. The bank note printing companies, who were in danger of losing this lucrative government currency business, supported the craft union's unrest both politically and practically.

Further, Clark felt that he could increase security against counterfeiting through the use of a special paper exclusive to the government. As an additional counterfeiting deterrent, he added a completely new stage to the printing process, by printing a bronze oval surrounding the portrait on the face of the note and large double-lined bronze figure of value on the back of the note. The bronze ring theoretically prevented a counterfeiter from photographically reproducing the note for printing plates. This printing stage actually consisted of using a rubber plate to "print" glue and then sprinkling bronze powder over the glue. There are several theories concerning the adhesive believed to be used to secure the bronze characters to the paper. One theory was that animal glues were used and the other theory was that Sodium Silicate (Waterglass) was used as the adhesive. The "Bronze," "Gilt," or "Gold" characters are universally agreed to be a combination of Copper and Zinc powder sprinkled on the wet glue. Both theories may be correct, but we believe Sodium Silicate was used as the glue.

By the end of 1863, over 75,000 impressions of the 5, 10, 25 and 50 cent Fractional Currency notes had been successfully printed using the "dry" printing method..

The result of Clark's effort was to have three projects operating concurrently:

1. The invention of a new method of dry printing
2. Developing a new paper exclusively for U.S. Government currency
3. Application of a new anti-photographic device.

In October, 1862, a contract was signed with Dr. Stuart Gwynne of Massachusetts to develop security grade special papers that would be made exclusively for the government. Dr. Gwynne's proposal was to make two very thin sheets of high rag content paper and then glue them together with a distinguishing short length of fiber (silk-jute and similar fabric threads) added to the glue between the layers of finished paper. The first experimental papers manufactured by Dr. Gwynne were not satisfactory. He continued to improve the methods and finally succeeded in producing a satisfactory paper. Nearly a hundred thousand sheets of his paper were used for Fractional Currency. The paper making machinery was installed in the same Treasury Building that the National Currency Bureau was located.

The combination of Gwynne's paper-making machinery and Clark's pressure increasing devices eventually led to Congressional charges filed by the independent bank note companies that Clark was damaging government buildings! The bank note companies hoped these charges would lead to Clark being stopped while a Congressional committee was investigating his work.

In addition to charges against Clark and Gwynne, there were also charges of misconduct, drinking and sexual activities in their government offices. Additional charges were made that females were required to provide sex in order to obtain a job in the Bureau.

During the period of charges and countercharges, Dr. Gwynne was jailed and Clark suspended. After Treasury Secretary Chase became aware of the total fabrication of the charges, he ordered Gwynne released from jail and Clark reinstated. Gwynne thereafter refused to enter the Treasury Building and finished his contract by letter and messenger to the Bureau.

The reports of the Congressional Select Committee and Treasury Secretary Chase exonerates Clark and Gwynne. The reports really accuse Clark of being a poor record keeper but uphold his intents and morals. They find all the charges are completely false. Their chief accusers, a detective and his girl friend, are declared to be tools of the commercial interests.

The effect of all of these innovations by Clark and Gwynne resulted in a wide variety of Second Issue Fractional Currency notes. There are surviving experimental notes that were designed to check shrinkage of the paper, different papers from attempts at paper making and different combinations of "gold" surcharges.

These experiments became the issued notes with ornate Old English style letters and Arabic numerals in the corners. These corner markings seem to be record keeping notations of paper and printing differences. Given the engineering experimental backgrounds of both Clark and Gwynne, it is only logical to assume that they would have tried to easily identify the notes returned for redemption. Identification would allow the Bureau to determine the serviceability and useful life of their various experiments.

The collector is particularly cautioned in regard to the 50c issue listed as having no surcharges in the corners of the reverse. **It is believed that this note does not exist nor was it ever issued.** Every note we have inspected supposedly missing the surcharges has indicated surface disturbance of the paper (where the numerals "18" and "63" normally appear on other notes). Counterfeiting of all securities was rampant and in 1862 it was believed that 25% of all circulating notes were bogus. It is reasonable to believe that the 50c note was the most logical to be heavily counterfeited. The Bureau would have certainly concentrated their special papers and keyed printings on the 50 cent note in order to make the counterfeiters' task more difficult.

Information from the Bureau's files indicate that the plates were made in 20, 25, 40, and 50 note arrangements. Apparently Clark found that the larger plates were too big for dry printing pressures. In wet printing, the large size of the damp paper sheets would make handling the sheets very difficult. The Bureau records indicate that many larger plates were cut down to a 20 note size.

This second issue of Fractional Currency had a profound effect on our modern currency in that:

1. It firmly started the use of a special paper exclusively for use of U.S. Government obligations.
2. It established the use of an identifying fiber in currency paper.
3. It established the use of intaglio engraved plates as the preferred method of printing currency.
4. It set the pattern for uniform obverses and reverses as well as size for all values of currency.

**SECOND ISSUE FIVE CENT NOTES**

All notes measure approximately 46mm x 64mm and have black ink faces and backs of various shades of brown. Different back corner surcharges (or the lack of them) form the major varieties. Various types of plain or fiber (membrane) paper were used. Printed in sheets of 20 on plates designed for 20 or 40. Plate # position varies. Plate numbers normally appear at intersection of the square of 4 notes at lower left corner of plate for printing sheet of 20 notes.

**2R5.1. SERIES:** First. **FACE:** Black, bronze oval. **BACK:** Yellow brown, bronze Outline "5." **PAPER:** Thin grayish white bond. **RARITY:** 1.

**2R5.2. SERIES:** 18-63. **FACE:** Black, bronze oval. **BACK:** Yellow brown, bronze "5" and 18-63. **PAPER:** Thicker grayish white bond. **RARITY:** 1.

**2R5.3. SERIES:** S-18-63. **FACE:** Bronze oval. **BACK:** Brown, bronze "5" and S-18-63. **PAPER:** Thin grayish white bond. **RARITY:** 2.

**2R5.4. NOT A COLLECTIBLE. SERIES:** 1-18-63. **FACE:** Black, bronze oval. **BACK:** Brown, bronze "5" and 1-18-63. **PAPER:** Thin grayish white bond. **RARITY:** ?.

**SPECIAL NOTES:** None ever seen, Valentine (a previous cataloger) only postulates existence.

**2R5.5. SERIES:** R-2-18-63. **FACE:** Black, bronze oval. **BACK:** Yellowish brown, bronze "5" and R-2-18-63. **PAPER:** Coarse fiber. **RARITY:** 3.

**SECOND ISSUE TEN CENT NOTES**

All notes measure approximately 46mm x 64mm and have black faces and backs of various shades of green. Major varieties are determined by the different reverse corner surcharges (or the lack of them). Various types of plain or fiber paper were used. Printed in sheets of 20 on plates designed for 20 or 40. Plate # position varies. Plate numbers normally appear at intersection of the square of 4 notes at lower left corner of plate for printing sheet of 20 notes.

**2R10.1. SERIES:** First. **FACE:** Black, bronze oval. **BACK:** Light green, bronze outline "10." **PAPER:** Thin grayish white bond. **RARITY:** 1.

**2R10.2. SERIES:** 18-63. **FACE:** Black, bronze oval. **BACK:** Light green, bronze "10" and 18-63. **PAPER:** Thin grayish white bond. **RARITY:** 1.

**2R10.3. SERIES:** S-18-63. **FACE:** Black, bronze oval. **BACK:** Light green, bronze "10" and S-18-63. **PAPER:** Thin grayish white bond. **RARITY:** 2.

**2R10.4. SERIES:** 1-18-63. **FACE:** Black, bronze oval. **BACK:** Light green, bronze "10" and 1-18-63. **PAPER:** Thin grayish white bond. **RARITY:** 4.

**2R10.5. SERIES:** O-63. **FACE:** Black, bronze oval. **BACK:** Dark green, bronze "10" and O-63. **PAPER:** Yellowish white bond. **RARITY:** 6.

**2R10.6. NOT A COLLECTIBLE. SERIES:** C-1-18-63. **FACE:** Black, bronze oval. **BACK:** Green, bronze "10" and C-1-18-63. **PAPER:** Coarse fiber. **RARITY:** ?. **SPECIAL NOTES:** This note is believed to be a misprint of 2R10.7.

**2R10.7. SERIES:** T-1-18-63. **FACE:** Black, bronze oval. **BACK:** Green, bronze "10" and T-1-18-63. **PAPER:** Coarse fiber (Editorial note: Paper layers separate easily). **RARITY:** 3.

**SECOND ISSUE TWENTY-FIVE CENT NOTES**

All notes measure approximately 46mm x 64mm and have black faces and backs of lilac or purple, some almost black. Major varieties are determined by the reverse corner surcharges (or lack of them). Various types of plain or fiber paper were used. Printed in sheets of 20 on plates designed for 20 or 40. Plate numbers normally appear at the intersection of the four notes at the lower left corner of the sheet. 20 notes to a sheet.

**2R25.1. SERIES:** First. **FACE:** Black, bronze oval. **BACK:** Purple, Double outlined bronze "25." **PAPER:** Grayish white bond. **RARITY:** 1.

**2R25.2. SERIES:** 18-63. **FACE:** Black, bronze oval. **BACK:** Purple, Double outlined bronze "25" and 18-63. **PAPER:** Thin grayish white bond. **RARITY:** 3.

**2R25.3. SERIES:** S-18-63. **FACE:** Black, bronze oval. **BACK:** Purple, bronze "25" and S-18-63. **PAPER:** Thin grayish white bond. **RARITY:** 2.

**2R25.4. SERIES:** A-18-63. **FACE:** Black, bronze oval. **BACK:** Purple, Double outlined bronze "25" and A-18-63. **PAPER:** Thick grayish white bond. **RARITY:** 2.

**2R25.5. NOT A COLLECTIBLE. SERIES:** 1-18-63. **FACE:** Black, bronze oval. **BACK:** Purple, Double outlined bronze "25" and 1-18-63. **PAPER:** Yellowish white bond. **RARITY:** ?. **SPECIAL NOTES:** It is believed that all supposed "1-18-63" 25c notes are actually "2-18-63" notes (2R25.6) with a blurred or partially printed "2."

**2R25.6. SERIES:** 2-18-63. **FACE:** Black, bronze oval. **BACK:** Purple, bronze "25" and 2-18-63. **PAPER:** Yellowish white bond. **RARITY:** 2.

**2R25.7. NOT A COLLECTIBLE. SERIES:** S-2-18-63. **FACE:** Black, bronze oval. **BACK:** Lilac, Double outlined bronze "25" and S-2-18-63. **PAPER:** Fiber. **RARITY:** ?. Identification questioned.

**2R25.8. SERIES:** T-1-18-63. **FACE:** Black, bronze oval. **BACK:** Pale lilac, Double outlined bronze "25" and T-1-18-63. **PAPER:** Coarse fiber. **RARITY:** 3.

**2R25.9. SERIES:** T-2-18-63. **FACE:** Black, bronze oval. **BACK:** Dark purple, Double outlined bronze "25" and T-2-18-63. **PAPER:** Coarse fiber. **RARITY:** 3.

**SECOND ISSUE FIFTY CENT NOTES**

All notes measure approximately 46mm x 64mm and have black faces and backs of various shades of red. Major varieties are determined by the reverse corner surcharges. No authentic notes have been seen without corner surcharges on the back. Various types of plain or fiber paper were used. Printed in sheets of 20 on plates designed for 20 or 40. Plate numbers normally appear at the intersection of the four notes at the lower left corner of the sheet. 20 notes to a sheet.

**2R50.1. NOT A COLLECTIBLE. SERIES: First. FACE: Black, bronze oval. BACK: Carmine (pale pink), Double outlined bronze "50" no corner surcharges. PAPER: Grayish white bond. RARITY: ?. SPECIAL NOTES: The authenticity of this note is questionable as no genuine example has been seen.**

**2R50.2. SERIES: 18-63. FACE: Black, bronze oval. BACK: Rose carmine, Double outlined bronze "50" and 18-63. PAPER: Grayish white bond. RARITY: 3.**

**2R50.3. SERIES: A-18-63. FACE: Black, bronze oval. BACK: Carmine, Double outlined bronze "50" and A-18-63. PAPER: Thin grayish white bond. RARITY: 2.**

**2R50.4. SERIES: 1-18-63. FACE: Black, bronze oval. BACK: Carmine, Double outlined bronze "50" and 1-18-63. PAPER: Yellowish white bond. RARITY: 1.**

**2R50.5. NOT A COLLECTIBLE. SERIES: S-18-63. FACE: Black, bronze oval. BACK: Carmine, Double outlined bronze "50" and S-18-63. PAPER: Yellowish white bond. RARITY: ?. SPECIAL NOTES: Previously cataloged but existence doubted.**

**2R50.6. SERIES: O-1-18-63. FACE: Black, bronze oval. BACK: Carmine, Double outlined bronze "50" and O-1-18-63. PAPER: Coarse fiber bond. RARITY: 3.**

**2R50.7. SERIES: R-2-18-63. FACE: Black bronze oval. BACK: Carmine, Double outlined bronze "50" and R-2-18-63. PAPER: Coarse fiber. RARITY: 3.**

**2R50.8. NOT A COLLECTIBLE. SERIES: T-18-63. FACE: Black, bronze oval. BACK: Lake, Double outlined bronze "50" and T-18-63. PAPER: Coarse fiber bond. RARITY: ?.**

**2R50.9. SERIES: T-1-18-63. FACE: Black, bronze oval. BACK: Carmine. Double outlined bronze "50" and T-1-18-63 inverted. PAPER: Coarse fiber bond. RARITY: 2.**

**2R50.10. NOT A COLLECTIBLE. SERIES: T-2-18-63 . FACE: Black, bronze oval. BACK: Carmine, Double outlined bronze "50" and T-2-18-63. PAPER: Coarse fiber bond. RARITY: ?. SPECIAL NOTES: Previously cataloged but existence doubted.**